

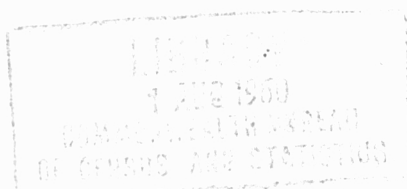
15th July, 1960

B.C.S. 1960/5

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

		<u>Page</u>
<u>GENERAL</u>		57
<u>PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES</u>		
Employment	June, 1960	57
New South Wales Railways	May, 1960	59
Motor Vehicle Registrations	May, 1960	59
Air Transport	Year, 1959	60
New Building	May, 1960	60
Production - Iron and Steel	May, 1959	60
- Gas and Electricity	May, 1959	60
- Coal	Year, 1959/60	61
<u>PART II : FINANCE AND TRADE</u>		
Central Bank	June, 1960	62
Debits to Customers' Accounts	Year, 1959/60	62
Trading Banks	June, 1960	63
Savings Bank Deposits	May, 1960	63
Oversea Trade	Year, 1959/60	64
Retail Trade, Sydney	May, 1960	64
Sydney Stock Exchange	June, 1960	64
Real Estate	Year, 1959/60	65
<u>PART III : RURAL INDUSTRIES</u>		
The Season	June, 1960	66
Dairying	May, 1960	66
Wool-Receipts, Sales, Price Exports	Year, 1959/60	67
 GRAPHS : Economic Indicators	 Years 1954/60	 69/70



GENERAL = New South Wales

Economic activity in the first half of 1960 was buoyant. New peaks were reached in employment and production of coal, steel, power and many other items, as well as in building activity, motor registrations and railway freight traffic. Banking and trade turnovers also reflect the continuing expansion in business activity.

A record clip and improved prices steadily maintained throughout most of the season brought a larger wool cheque than in either of the two preceding seasons. Comparatively dry weather during most of autumn and the early winter caused concern in some inland areas and affected dairy output. Although recent rains have brought a measure of relief the seasonal outlook generally remains somewhat uncertain.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIESEMPLOYMENT (See also graph p. 69)

Labour was again in strong demand in Australia in June 1960. During the month the number of unplaced applicants with Commonwealth Employment Service offices decreased by 1400 to 47,200 and was then 30 percent. less than a year earlier, and the number of persons on unemployment benefit declined by 500 to 16,300 which is the lowest number for four years.

In New South Wales the number of unplaced applicants for employment was reduced in June by 800 to 15,800 and was then 12,200 and 9,900 less than in June, 1959 and 1958, respectively. Unemployment beneficiaries decreased in June 1960 by 200 to 5,500 or to less than one half the number one or two years ago, while the number of unfilled vacancies about doubled over the period. The vacancies registered in Australia for men are mainly in metal and electrical trades work and other partly skilled jobs, while women are wanted to fill vacancies in the clothing and textile trades, in nursing and other services and office jobs.

COMMONWEALTH EMPLOYMENT SERVICE AND UNEMPLOYMENT STATISTICS

End of Month	1951	1952	1958	1959	1960		
	August	December	June	May	June	April	May June
NEW SOUTH WALES (Including A.C.T.) - Persons							
UNPLACED APPLICANTS (Not at Work) - - - -	4,300	35,700	25,700	27,400	28,000	17,500	16,600 15,800
VACANCIES Remaining Unfilled - - - -	58,900	5,900	6,200	7,700	7,600	14,100	14,400 14,300
Persons Receiving UNEMPLOYMENT BENEFIT	100	25,100	11,700	12,200	12,100	6,000	5,700 5,500
AUSTRALIA - Persons							
UNPLACED APPLICANTS	8,900	66,400	67,100	67,600	65,700	51,600	48,600 47,200
UNFILLED VACANCIES	139,000	20,900	16,000	20,400	20,100	32,300	32,500 31,700
ON UNEMPL. BENEFIT	300	42,000	29,400	27,900	27,500	17,700	16,800 16,300

The improvement in the labour demand has been most marked in the metropolitan area. There vacancies for men more than doubled over the past year and in June 1960 unfilled vacancies exceeded the number of unplaced applicants by 73 percent. for men and by 53 percent. for women. Outside the metropolis the labour position remained less favourable, and the number of unfilled vacancies was equal only to 48 percent. of the men and 20 percent. of the women registered as unplaced applicants.

COMMONWEALTH EMPLOYMENT SERVICE = New South Wales = End of June

	MALES			FEMALES			Change: June '59 to '60		
	1958	1959	1960	1958	1959	1960	Males	Females	Total
UNPLACED APPLICANTS							%	%	%
Metrop.	8,900	9,000	3,800	4,400	5,000	2,900	- 58	- 43	- 52
Rest of State	8,400	8,500	5,300	4,000	4,500	3,200	- 38	- 12	- 29
State	17,300	17,500	9,000	8,400	9,500	6,800	- 48	- 28	- 41
UNFILLED VACANCIES									
Metrop.	2,000	2,700	6,600	2,100	2,900	4,400	+ 147	+ 49	+ 96
Rest of State	1,600	1,500	2,600	500	500	700	+ 70	+ 51	+ 65
UNFILLED VACANCIES AS PERCENTAGE OF UNPLACED APPLICANTS									
Metrop.	23	30	173	48	58	153			
Rest of State	19	17	48	12	12	20			
State	21	24	100	31	37	76			



A survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows progressive increases in employment since the second half of 1959. Employees in these factories numbered 236,800 in June 1960 which was 13,100 or 6 percent. more than in June 1959. Increases occurred during June in most of the major industry groups, although there was a decrease in transport equipment manufacture and there were seasonal lay-offs in food processing factories. Over one half of the increase over the past twelve months occurred in the basic metal and metal manufacturing industries but there were appreciable gains in all other industry groups also.

Out of 736 reporting firms 55 percent. had no appreciable staff change during June, 27 percent. increased staff and 18 percent. reduced staff; 75 percent. of the firms employed some staff on overtime.

#### EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - New South Wales

Industrial Group	June '57	June '58	May '59	June '59	Apr. '60	May '60	June '60
Building Materials	16,200	16,800	16,700	16,800	17,100	17,100	17,300
Basic Metals	36,500	38,400	39,700	40,000	42,200	42,300	42,500
Transport Equipment	21,500	22,200	21,400	21,400	22,400	22,700	22,700
Other Metal Mfrs.	51,900	54,600	54,400	55,000	58,600	59,200	60,000
Chemical Products	11,700	12,200	12,600	12,600	13,000	12,900	13,000
Clothing & Textiles	31,100	30,400	30,400	30,500	31,400	31,500	31,900
Food, Drink Tobacco	20,900	20,600	21,400	21,400	22,300	22,100	21,900
Other Industry	26,000	26,400	25,900	26,000	27,300	27,400	27,500
Total: Men	163,400	168,400	169,700	170,300	176,800	177,300	178,100
Women	52,400	53,200	52,800	53,400	57,500	57,900	58,700
Persons	215,800	221,600	222,500	223,700	234,300	235,200	236,800
Total, excl. Food, etc.	194,900	201,000	201,100	202,300	212,000	213,100	214,900

Civilian employment (excluding defence forces, rural workers and women in private domestic service) in New South Wales in May 1960 by 3200 to a peak of 1,181,300 or 42,300 more than in May 1959. The increases over the year were proportionally greater for private (4.6%) than for Government employment (0.9%) and for female (5.7%) than for male employment (2.9%).

#### WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales

Month	Males	Females	Persons		
			Government	Private	Total
1951 - November	778,100	298,600	248,300	828,400	1,076,700
1954 - January	760,100	281,100	246,100	795,100	1,041,200
1958 - May	814,900	315,600	265,600	864,900	1,130,500
1959 - May	818,400	320,600	270,500	868,500	1,139,000
1960 - March	840,100	336,700	272,800	904,000	1,176,800
April	840,900	337,200	272,800	905,300	1,178,100
May	842,400	338,900	273,000	908,300	1,181,300

The increase in Australian employment of 92,700 (to 3,033,600) between May 1959 and 1960 was nearly twice as great as in the preceding year, and for the first time since 1954-55 it approached the annual rate of 3 percent. The rate of increase for New South Wales had lagged behind the Australian average in 1958-59 but with 3.7 percent. in 1959-60 it was the largest for any State, and the State share in the Commonwealth total recovered from 38.7 percent. in May 1959 to 39 percent. in 1960 which is equal to the proportion of earlier years.

May	CIVILIAN EMPLOYEES	INCREASE IN EMPLOYMENT		PROPORTION OF AUSTRALIAN TOTAL
	Australia	Year ended May		Employed in N.S.W.
		New South Wales	Australia	
	Number	percent.	percent.	percent.
1955	2,794,700	3.4	3.4	39.0
1956	2,861,900	2.4	2.4	39.0
1957	2,867,900	0.3	0.2	39.0
1958	2,893,400	0.9	0.9	39.1
1959	2,940,900	0.7	1.9	38.7
1960	3,033,600	3.7	3.2	39.0

Latterly the railways have experienced record goods traffic and a modest reversal of the declining trend in passenger traffic. In consequence the increase in the eleven months ended May from £69.8m. in 1958-59 to £75.5m. in 1959-60 far exceeded that of £2.7m. in working expenses, and net earnings in the eleven months rose from about £2m. in 1957-58 and £5m. in 1958-59 to £8m. in 1959-60. A preliminary estimate indicates that the railway deficit, after debiting debt charges, will approximate the budget estimate of £4m., as compared with deficits of £6.4m. and £8.2m. in the two preceding years.

## NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Eleven Months ended May					Month of May	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. Tons	£ mill.	£ mill.	£ mill.	£ mill.	£ mill.
1957	242.5	16.64	72.52	69.05	3.47	6.80	6.13
1958	236.9	16.32	67.94	65.93	2.01	6.13	6.15
1959	232.3	17.27	69.77	64.68	5.09	6.39	6.06
1960	234.2	19.52	75.42	67.40	8.02	7.00	6.50

(a). Working Account, excluding Government grants.

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p. 70)

The number of new vehicle registrations had decreased in April (which included Easter) but in May were well above those in May 1959. Comparing the twelve months ended May 1959 and 1960 new car registrations increased by 17 percent. to 66,730, new station wagons by 60 percent. to 15,100 and new lorries etc. by 9 percent. to 26,140.

The increase of 37,670 to 620,770 in the number of cars on the State register in the twelve months ended May 1960 was greater than the rise in the corresponding period of 1958-59 (35,760) but less than in 1957-58 (38,470); it amounted to 57 percent. of new registrations, as against 64 percent. and 69 percent. in the two earlier periods. The addition to the number of lorries and station wagons registered increased from 19,180 in the year ended May 1959 to 24,000 in 1960; it was equivalent to 58 percent. of new registrations in both periods.

## MOTOR VEHICLE REGISTRATIONS = New South Wales

	NEW REGISTRATIONS			ON REGISTER at End of Period	
	Cars	Station Wagons	Lorries, Utilities, Vans	Cars	Lorries, Utilities, Vans including Station Wagons
1958 - May	5,560	600	2,030	547,340	265,650
1959 - April	5,150	1,000	2,280	581,360	282,780
May	4,330	950	2,200	583,100	284,840
1960 - April	5,250	1,170	1,700	617,950	306,760
May	5,860	1,560	2,240	620,770	308,840
Twelve Months ended May			Increase in Twelve Months ended May		
1958	55,930	4,140	22,530	38,470	14,990
1959	57,170	9,430	23,900	35,760	19,180
1960	66,730	15,100	26,140	37,670	24,000

AIR TRANSPORT = New South Wales and Australia

The expansion of passenger traffic on airlines terminating in New South Wales which was checked in 1958 gained renewed impetus in 1959 when 1.62 mill. persons were carried as compared with about 1.42 mill. in the two preceding years. The increase in 1959 amounted to 8 percent. on intra-state, 16 percent. on interstate and 12 percent. on overseas services. The decline of recent years in freight traffic, mainly on interstate lines, continued in 1959 but mail traffic rose appreciably from the last quarter onward when the new policy of carrying first-class mail at ordinary postage by air wherever possible became effective.

## REGULAR AIR SERVICES - NEW SOUTH WALES

Year Ended	Paying Passengers Carried				Freight Mail Carried		Miles Flown
	Intrastate	Interstate	Overseas	Total			All Services
	Thousands				Thousand Tons		Mill. Miles
June - 1948	95	563	41	699	11.7	1.1	21.7
" - 1955	248	848	109	1,205	34.1	2.6	30.0
Dec. - 1957	264	1,021	144	1,429	31.4	3.0	33.2
" - 1958	302	966	155	1,423	27.3	3.0	33.6
" - 1959	327	1,118	173	1,618	26.7	3.5	34.4

In Australia passenger journeys on internal services rose in 1959 by 16 percent. to 2.5 mill. while the route mileage was reduced through rationalisation of services from 97,000 to 89,000 miles.

#### AUSTRALIAN REGULAR DOMESTIC AIR TRANSPORT SERVICES

Year	Route Miles	Miles Flown	Passengers		Freight Ton	Mail Miles	Passenger Load Factor	Mean Passenger Journeys
			Number	Miles				
	000	mill.	000	mill.	mill.	mill.	percent.	Miles
1957	93	42.7	2173	936	36.0	1.7	62.1%	431
1958	97	41.4	2149	936	30.8	1.7	61.0%	435
1959	89	42.9	2500	1091	30.0	2.1	61.2%	436

NEW BUILDING - New South Wales (See also graph p. 70)  
(Approvals represent council permits and contracts let or work commenced and day labour projects authorised by Governmental authorities).

The value of building approved in New South Wales reached the record of £25.7m. in May 1960 and the number of dwelling approvals (4282) was exceeded only in March, 1960 (4611).

In the five months ended May, 1960 approvals for new houses totalled 13,309 or 10 percent. more than in 1959 while approvals for flats rose by 166 percent. to 4,646. Values of approvals for dwellings, for commercial premises and for "other building" (which includes public buildings) were substantially higher in the five months but the value of factory building permits was about 16 percent. below the high value in 1959.

#### NEW BUILDING APPROVED - New South Wales

Period	Number of Dwellings			Value of Building Approvals (excl. land - £million)				
	Houses	Flats	Total	Houses & Flats	Hotels, Shops & Offices, Banks	Factories	Other Building	All New Building
Year 1958	30,231	3,298	33,529	105.9	19.9	16.2	35.1	177.1
1959	30,939	5,981	36,920	116.5	27.5	23.3	39.7	207.0
January-May								
1958	11,717	964	12,681	40.5	8.6	5.7	12.4	67.2
1959	12,121	1,744	13,865	43.6	7.6	10.4	13.3	74.9
1960	13,309	4,646	17,955	56.7	19.7	8.7	15.6	100.7
May -1959	2,428	623	3,051	9.6	1.6	2.9	2.7	16.8
1960	2,875	1,407	4,282	13.8	6.7	2.7	2.5	25.7

PRODUCTION - New South Wales (See also graph p. 70)

Comparing January-May 1959 and 1960 the output in New South Wales of pig iron <sup>rose</sup> by 19 percent., and of ingot steel by 10 percent. while generation of electricity was 13 percent. and gas production was 5 percent. greater. The upward trend in production items (except clothing and textiles) continued in May 1960.

#### INDUSTRIAL PRODUCTION IN NEW SOUTH WALES

Twenty-Eight Weeks ended	COAL	January to May	PIG IRON		INGOT STEEL		GAS	ELECTRICITY
	000 tons		Thousand Tons		Thousand Tons		Mill. Therms.	Mill. kWh.
7/7/1956	7,050	1956	758		978		43.8	2,653
6/7/1957	7,446	1957	774		1,211		45.3	2,882
5/7/1958	7,767	1958	848		1,267		43.6	3,078
4/7/1959	7,674	1959	839		1,322		43.9	3,347
2/7/1960	8,314	1960	995		1,456		46.4	3,773

Ø Including three weeks holidays.

C O A L = New South Wales (See also graph p. 70)

New South Wales coal production of 16.3m. tons in the year ended June, 1960 was a record and 3 percent. greater than in 1958-59. The expansion was mainly in the Southern mines, which produced 31 percent. of the total; output on the Northern field was also a record, but the decline of recent years on the Western field continued. Although the downward trend in open cut production was halted it contributed only 3 percent. of the State total.

As in recent years coal consumption increased in New South Wales mainly in steel works and electricity undertakings which together used up to 50 percent. of the whole State output (49 percent. in 1958-59 and 40 percent. in 1950) but more coal was also used for metallurgical coke, gas, cement and brickworks. Railway purchases remained at the 1958-59 level, as did interstate exports. Noteworthy was the increased overseas exports from 700,000 tons in 1958-59 to 1.1. mill. tons in 1959-60. An improved supply/demand position in the industry is reflected in a reduction in stocks at collieries from 700,000 tons to 500,000 tons between June 1959 and 1960; in addition about 1m. tons were held as a Commonwealth stockpile and 1.4m. by consumers, merchants, etc. in both periods.

COAL PRODUCTION AND DISPOSALS = NEW SOUTH WALES = Thousand Tons

Particulars	Year ended December			Year ended June	
	1950	1955	1957	1959. <sup>ⓧ</sup>	1960 x <sup>≠</sup>
<u>Consumption in N.S.W.</u>					
Railway Locomotive	1,516	1,565	1,255	1,038	1,038
Electricity Undertakings	2,427	3,202	3,568	3,738	3,900
Gas Undertakings	893	992	901	822	840
Iron and Steel Refining	2,656	3,283	3,753	4,023	4,288
Bunkers, N.S.W. Ports	485	304	222	203	166
Other Consumers in N.S.W.	2,418	2,514	2,454	2,444	2,454
TOTAL CONSUMED IN N.S.W.	10,395	11,860	12,153	12,268	12,686
<u>Cargo Exports from N.S.W.</u>					
To Victoria	1,167	1,244	943	1,029	931
South Australia	788	992	883	753	839
Other States	158	134	97	77	92
Overseas	61	213	757	703	1,071
TOTAL EXPORTS N.S.W.	2,174	2,583	2,680	2,562	2,933
Increase in Stocks (Fall -)	220	50	203	272	- 265
Mine-Washery Refuse and Dump Losses	9	243	354	660	930
COAL PRODUCED IN YEAR	12,798	14,736	15,390	15,762	16,284
<u>Underground Mines:</u>					
Northern	7,395	8,484	8,480	8,968	9,118
Southern	2,395	3,595	4,556	4,715	5,095
Western	1,407	1,756	1,626	1,604	1,523
Total	11,197	13,835	14,662	15,287	15,736
Open Cuts	1,601	901	728	475	548
TOTAL PRODUCTION	12,798	14,736	15,390	15,762	16,284

Source: Joint Coal Board. x Subject to revision. <sup>ⓧ</sup> Year ended 20/6/59.  
<sup>≠</sup> Year ended 18/6/60.

Employment in New South Wales coal mines particularly on the Northern and Western fields, declined progressively from a peak of 20,200 in June 1952 to 13,400 in June 1959. A reduction of about 100 in the Southern mines brought a decrease to 13,300 in 1959-60.

EMPLOYMENT IN NEW SOUTH WALES COAL MINES

As at June	1952	1955	1956	1957	1958	1959	1960
North	13,900	13,300	12,000	10,300	9,800	8,000	8,000
South	3,900	4,100	4,300	4,500	4,400	4,300	4,200
West	2,400	2,100	1,600	1,200	1,200	1,100	1,100
T o t a l	20,200	19,500	17,900	16,000	15,400	13,400	13,300



## PART II : FINANCE AND TRADE

CENTRAL BANKING AND SHORT TERM MONEY MARKET = Australia

Gold and Balances abroad held by the Reserve Bank roached a seasonal peak of £468m. in May 1960 and were £436m. early in July which was £16m. more than a year earlier and £5m. more than in July 1958. There was an increase of £59m. to £501m. in Reserve Bank holdings of Government securities between July 1959 and 1960 which made them higher also than at that time in earlier periods.

Statutory Reserve Deposits of the trading banks were raised by steps from £250m. in March-October 1959, to £312m. in April 1960, and then were gradually reduced to £303m. in June and the first week of July. The Australian note issue increased between July 1959 and 1960 by £23m. to £429m. compared with increases of about £7m. in each of the three preceding years.

RESERVE BANK-CENTRAL BANKING BUSINESS, including Note Issue - £ millions

First Wednesday of Month	Gold & Balances Abroad	Govt. & Other Secur- ities	Other Assets (a).	Notes on Issue Held by			Trading Banks		Other Liabil- ities (b)
				Public	Banks	Total	Statut. Reserve	Other Dep's	
1957 - July	470	449	53	338	44	382	340	32	211
1958 - Jan.	475	523	21	362	59	421	340	32	215
- July	431	469	36	343	46	389	275	32	229
1959 - Jan.	410	524	22	355	56	411	265	36	226
- July	420	442	70	349	47	396	250	28	245
1960 - Jan.	462	513	33	370	60	430	285	27	245
- July	436	501	75	n.a.	n.a.	419	303	27	252

(a). Excludes coins and bills held. (b). Excludes capital and reserve funds.

Authorised Short Term Money Market dealers' reports show that after a rise in loans from about £50m. in June 1959 to £80m. in March 1960, they remained near that level in June quarter but with decreasing proportion of funds coming from the trading banks. Interest rates for call money hardened from 2.43% in January 1960 to 2.88% in the last week of June and were than about equal to the rate at the end of June 1959.

SHORT TERM MONEY MARKET = LOANS ACCEPTED & OUTSTANDING = Australia

Average for Month	LOANS ACCEPTED & OUTSTANDING			RATES OF INTEREST	
	From Trading Banks	Other	Total	At Call	Fixed Period Loans
	£ million			Percent. p. a.	
1959-June	28.3	19.8	48.1	2.94%	2.50%
-Dec.	31.2	42.2	73.4	2.50%	3.25%
1960-Mar.	31.4	49.0	80.4	2.69%	3.38%
April	25.3	51.2	77.0	2.88%	3.44%
June	n.a.	n.a.	80.0	2.88%	3.44%

DEBITS TO CUSTOMERS' ACCOUNTS = New South Wales (Excluding Government Accounts and Central Bank transactions)

The rate of increase in money turnovers in New South Wales, as indicated by debits to customers' accounts with trading banks, accelerated from the middle in the second half of 1959 and even more so in the first half of 1960. Bank debits averaging £296m. a week in New South Wales in 1959-60 were 19 percent. higher than in 1958-59, as compared with increases of 8 percent., 5 percent. and 9 percent. in the three preceding years.

DEBITS TO CUSTOMERS' ACCOUNTS -- Cheque-Paying Banks -- New South Wales

	1956/7	1957/8	1958/9	1959/60	1956/7	1957/8	1958/9	1959/60
	Weekly Average - £ million				Percent. Rise over Previous Year			
Sept. Quarter	200.6	224.0	233.3	272.2	3.6	11.7	4.2	16.6
Dec. "	236.2	241.1	260.8	295.7	7.0	6.6	8.2	13.4
March "	218.8	222.5	239.7	295.4	15.2	1.7	7.7	23.2
June "	232.0	233.7	266.2	321.3	11.3	0.8	11.4	23.5
Year	229.4	230.3	248.9	295.8	9.2	5.0	8.1	18.8

MAJOR TRADING BANKS = Australia

Seasonal demands on the banks are reflected in a decrease in current deposits from the March 1960 peak of £1325m. to £1265m. in June, coupled with a rise of £80m. to the record total of £1015m. in advances. Funds were provided mainly by a reduction in bond holdings and, to a lesser extent, by small releases from the statutory reserve deposit account with the Reserve Bank.

Comparing June 1960 with 1959 customers' deposits rose by £119m., advances by £99m., the statutory reserve account by £54m. while liquid assets were reduced by £34. However, a year ago the banks were in an unusually liquid position, and the ratios of June 1960 (19 percent. for liquid assets, 18 percent. for statutory reserve and 59 percent. for advances) were closer to the level of June 1958 and earlier periods.

MAJOR TRADING BANKS - Business within Australia - £ million

Average of Weekly Figures	Deposits at Credit of Customers			Advances to Customers	Reserve Deposit Account	Public Securities	Treas-ury Bills	Cash Items	Ad- vances	Ratio to Deposits	
	Interest	Other	Total							Res. Dep.	Cash & Secu's
	£ m i l l i o n									percent.	
1957-June	369	1,187	1,556	869	340	204	23	67	56	22	19
1958-June	416	1,142	1,558	946	282	198	22	69	61	18	12
1959-March	440	1,222	1,662	886	250	304	83	66	53	15	27
June	444	1,168	1,612	916	250	279	18	63	57	16	22
1960-March	459	1,325	1,784	935	308	337	38	66	52	17	25
April	460	1,300	1,760	973	311	303	17	65	55	18	22
May	461	1,268	1,729	1,000	309	264	12	68	58	18	20
June	466	1,265	1,731	1,015	304	242	13	71	59	18	19

II Including seasonal securities.

SAVINGS BANK DEPOSITS - New South Wales and Australia

The upward trend in savings bank deposits continued in May 1960 when they increased by £4.5m. to £530m. in New South Wales and by £9.3m. to £1490m. in Australia. Since May 1959 these savings increased by £53m. or 11 percent. in New South Wales as compared with rises of 8 percent. and 7 percent. in the two preceding years. The Australian increments were £132.5m. or 10 percent. in the 1959-60 period and 7 and 6 percent. one and two years earlier.

SAVINGS BANK DEPOSITS- New South Wales and Australia - £million

	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Banks	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
Deposits at end of Month							
May, 1958	360.4	80.3	440.7	712.6	405.9	152.7	1271.2
April, 1959	371.4	102.9	474.3	736.5	419.7	194.2	1350.4
May, 1959	371.2	105.7	476.9	736.9	420.9	199.4	1357.2
April, 1960	392.3	133.4	525.7	779.6	445.6	255.2	1480.4
May, 1960	393.1	137.1	530.2	780.9	446.8	262.0	1489.7
Increase: May to May							
1957-58	4.1	23.4	27.5	12.6	12.8	44.8	70.2
1958-59	10.8	25.4	36.2	24.3	15.0	46.7	86.0
1959-60	21.9	31.4	53.3	44.0	25.9	62.6	132.5



OVERSEA TRADE = Australia

Preliminary statistics for the year ended June 30th, 1960 show an increase for both imports and exports of about 16 percent. over the year leaving the export surplus of £13m. close to the 1958-59 surplus of £15m. and well below the level of the two preceding years.

An increase of £130m. in exports over the year brought the total to £942m. which was surpassed only in 1950-51 (£981m.) and 1956-57 (£993m.). Statistics available for the eleven months ended May 1960 indicate that up to that time the value of wool exports had increased by £81m. over 1958-59, and the value of exports of wheat and flour, dairy products and sheepskins also seems to have risen in the year just ended. Imports in 1959-60 increased by £132m. to £929m. which was surpassed only on 1951-52 when they reached £1053m. About three quarters of the increase over 1958-59 occurred in the last half of the year when import restrictions were eased.

OVERSEA TRADE, AUSTRALIA, Merchandise, Bullion & Specie, £million, f.o.b.

Year ended June	1939	1953	1956	1957	1958	1959	1960
Exports	141	871	782	993	819	812	942
Imports	117	514	821	719	792	797	929
Balance	+ 24	+357	- 39	+274	+ 27	+ 15	+ 13

RETAIL TRADE = Large Sydney Stores

The value of sales in large city stores showed an appreciable increase in May 1960 over 1959, and for the five months ended May sales value which had changed little between 1957, 1958 and 1959 increased by 8 percent. in 1960. After declining throughout 1959 stock values also rose a little early in 1960, and in May were 4 percent. greater than a year earlier.

RETAIL TRADE = Large Sydney Stores

	V A L U E   O F   S A L E S					V A L U E   O F   S T O C K (End of Period)				
	1956	1957	1958	1959	1960	1956	1957	1958	1959	1960
	Percentage Changes compared with previous Year									
January	+ 4	+ 7	+ 2	- 4	...	+ 10	- 3	+ 1	- 5	+ 4
February	+ 5	...	+ 1	- 2	+ 11	+ 6	- 3	+ 3	- 8	+ 2
March	+ 2	- 5	...	- 3	+ 18	+ 1	- 1	+ 4	- 9	+ 2
A p r i l	+ 2	- 1	+ 4	+ 4	...	+ 5	- 3	+ 3	- 9	+ 4
May	+ 1	+ 1	+ 3	- 4	+ 13	+ 4	- 4	+ 3	- 8	+ 4
Jan. - May	+ 3	-	+ 2	- 2	+ 8					

SYDNEY STOCK EXCHANGE

Following the general trend of recent months Sydney share prices continued to move upwards during June and the first half of July 1960. The index series for ordinary shares reached peaks in all main groups. The series for 75 shares advanced by 2 percent. during June and was then 40 percent. higher than a year earlier. Increases between June 1959 and 1960 for the other series were as follows: manufacturing and insurance 33 percent., retail 43 percent. and pastoral companies 66 percent.

INDEX OF SHARE PRICES - SYDNEY - Base: 1948 to 1950 = 100

	Manufacturing & Distributing	Retail	Pastoral Companies	Insurance	75 Companies inc. other	34 Active Shares
1951 - Peak	149	130	167	174	139	132
1956 - Low	112	119	126	124	112	108
1959 - June	155	129	128	209	148	153
1960 - April	197	174	210	268	195	200
May	202	181	211	272	204	206
June	206	187	212	279	208	210

REAL ESTATE, MORTGAGES, LIENS = New South Wales

The progressive rise of recent years in real estate transfers accelerated in 1959-60 when the number of transfers rose by 13,900 or 13 percent. to 117,700 and their registered value by £83m. or 30 percent. to £365m. The value of real estate mortgages registered increased in 1959-60 by 18 percent. to £186m., and was, as in recent years, a little more than one half of the value of transfers. Borrowings by mortgage and lien on livestock and wool declined in 1959-60 but the value of crop liens increased from £2.8m. to £3.7m.

REAL ESTATE, MORTGAGES, LIENS - NEW SOUTH WALES

Year of Yearly Average	S A L E S		M O R T G A G E S			L I E N S			
	Number	Value	Real Estate Value	Livestock		On Wool		On Crops	
				Sheep	Value x	Sheep	Value	Number	Value
		£mill.	£mill.	mill.	£mill.	mill.	£mill.		£mill.
1936-38	44,400	36.1	23.8	5.18	1.8	7.36	3.0	4,200	1.7
1950-51	108,700	192.3	70.6	2.26	3.5	2.83	4.8	600	.3
1957-58	100,000	266.5	137.1	2.70	3.5	4.40	5.5	800	2.0
1958-59	103,800	281.4	157.4	3.17	2.2	4.66	5.4	800	2.8
1959-60	117,700	364.8	186.1	2.52	1.8	3.82	4.5	750	3.7

Ø Mortgages on sheep, cattle and horses.

Dissection of real estate transfers by types shows that the increase in 1959-60 occurred principally in the turnover of urban properties and that the number and value of rural transfers also reached record figures in that year.

CONVEYANCES AND TRANSFERS = New South Wales

Year	Urban	W i t h   V a l u e   S h o w n				Value not Shown	A L L TRANSACTIONS
		Rural	Total Value	Urban	Rural		
		Value	£ m i l l .			N u m b e r	
1956-57	186.3	40.2	226.5	81,800	3,900	6,100	91,800
1957-58	218.5	48.0	266.5	89,600	4,100	6,300	100,000
1958-59	241.1	40.3	281.4	92,800	4,000	7,000	103,800
1959-60	310.7	54.1	364.8	105,000	5,000	7,700	117,700

The average rate of interest on first mortgages on real estate (excluding those granted by banks or Government agencies) rose from 4.5% p.a. in the early post-war years to 7% in 1957-58 and 1958-59 and reached 8 percent. in the June quarter of 1960.

THE SEASON = New South Wales (See also graph p. 69).

In May only of the last four months was rainfall in inland areas more than normal. June falls generally were scanty and supplementary feeding of stock became necessary in considerable areas. In the wheat belt there was need of substantial falls to build up moisture reserves for cereal crops. The outlook in coastal dairying districts has been improved by recent rainfall which relieved dry conditions of the previous three months.

RAINFALL INDEX - New South Wales "Normal Rainfall" - 100 for each period  
Districts - N:Northern, C:Central, S:Southern, W:Western

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
<u>1959</u>													
October	116	161	218	226	174	119	157	198	178	136	317	608	243
November	159	94	108	15	108	145	104	79	94	277	218	208	253
December	160	79	82	28	88	140	88	50	71	132	102	85	119
<u>1960</u>													
January	71	110	186	195	133	71	123	202	165	81	128	77	93
February	81	109	90	97	94	67	134	96	104	93	116	220	115
March	42	43	66	55	52	38	43	62	54	85	85	115	89
April	77	63	68	34	65	92	59	63	66	49	42	38	46
May	112	124	219	139	153	108	125	222	182	59	63	77	62
June	38	19	26	28	27	36	19	20	22	59	163	72	87

#### DAIRYING - New South Wales

Dry weather accentuated the winter decline in New South Wales dairy output, and the total of about 74m. gall. for March, April and May 1960, was the lowest for that period since 1954. Nevertheless the aggregate output of 331m.gall. for the eleven months ended May 1960 exceeded that in the corresponding period of 1958-59 (by 8 percent.) and of earlier seasons.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES							
	BUTTER		CHEESE	MILK BOARD DELIVERIES	PROCESSED MILK	OTHER USES	WHOLEMILK All Purposes
	Factory Output						
	m. lbs.	million gallons					
July-May							
1955-56	88.6	186.6	7.2	67.2	12.8	42.0	315.8
1957-58	62.3	135.6	8.4	70.9	13.8	40.1	268.8
1958-59	80.7	171.2	10.2	72.9	14.2	39.5	308.0
1956-60	89.8	190.6	9.3	76.0	15.7	39.6	331.2
March-May							
1958	18.5	39.5	2.3	19.6	3.4	11.0	75.8
1959	19.5	41.5	2.7	20.3	2.6	10.8	77.9
1960	17.2	37.0	1.9	21.2	2.9	10.8	73.8

Record deliveries of 1.71m. bales of (first-hand) wool into the Sydney, Newcastle and Goulburn stores during the 1959-60 season exceeded last season's deliveries by 71,000 bales or 4 percent. and surpassed the previous peak of 1956-57 by 22,000 bales. Receipts into these stores have been equivalent to about three-fourths of the State's wool clip in recent years, the rest being marketed in Albury, interstate or overseas. Deliveries increased substantially in Sydney (which accounted for 74 percent. of the total) and in Newcastle (23 percent.) but Goulburn receipts of 56,000 were less than in recent years and comprised only 3 percent. of the total.

The average weight per bale of greasy wool in the past season was 299 lbs. or 4lbs. less than in 1958-59 although close to the long-term average. Sales in terms of bales (1,716,000) and of weight (512m. lb.) were a record. The average price realised recovered from 48.3d. per lb. greasy in the 1958-59 season to 57.4d. in 1959-60 but the value of wool sold at £123m., though £22m. more than in 1958-59, remained well below the return when wool prices were higher; £166m. in 1956-57, £145m. in 1953-54, £151m. in 1952-53, and £228m. in 1950-51.

	RECEIPTS INTO STORE First-hand Wool				TOTAL SALES		AV. WEIGHT	AV. PRICE
	Sydney	Newcastle	Goulburn	N.S.W.	New South Wales		Lb. of Greasy Wool	
	T h o u s a n d   B a l e s				£mill.		per Bale	d.
1950-51	1,030	175	51	1,256	1,265	228.2	300	145.3
1955-56	1,128	270	66	1,464	1,489	115.7	302	61.6
1956-57	1,277	337	71	1,685	1,688	166.3	294	80.5
1957-58	1,025	322	57	1,404	1,422	107.7	289	62.8
1958-59	1,209	367	60	1,636	1,655	101.0	303	48.3
1959-60	1,262	389	56	1,707	1,716	123.0	299	57.4

Store receipts in 1959-60 were a record also in Queensland and Tasmania and were comparatively high in Victoria, but in South and Western Australia less favourable seasonal conditions reduced receipts below the 1958-59 level. The Australian total of 4.93m. bales was 4 percent. more than in 1958-59 and 1 percent. above the previous record of 1956-57. The average weight per bale of greasy wool decreased from the high average of 305 lbs. in 1958-59 to 303 lbs. in 1959-60 and the weight of wool sold at auction over the year increased by only 2 percent. but was a record at 1,489m. lbs. In recent years sales through brokers have been about 92 percent. of the total clip; earlier this year the Australian Council of Wool Selling Brokers estimated that the 1959-60 clip would reach or exceed 1,690m. lbs.

The greater quantity sold and a rise in average values from 49d. to 58d. per lb. of greasy wool increased the amount realised at Australian sales from £296m. in 1958-59 to £359m. in 1959-60. This was surpassed only in 1956-57 (£483m. when the price averaged 80d. per lb.), 1953-54 (£391m., 82d.), 1952-53 (£405m., 82d) and 1950-51 (£636m., 144d.)

Season	1950-51	1951-55	1953-56	1956-57	1957-58	1958-59	1959-60
<u>STORE RECEIPTS:</u>	T h o u s a n d				B a l e s		
New South Wales	1,256	1,368	1,464	1,685	1,404	1,636	1,707
Victoria	546	588	627	796	696	725	783
Queensland	964	1,089	1,169	1,340	1,245	1,294	1,403
South Australia	386	454	511	569	512	542	530
Western Australia	316	355	413	390	407	440	404
Tasmania	52	72	72	87	89	98	99
Australia	3,520	3,926	4,256	4,867	4,353	4,735	4,926
<u>WOOL SOLD</u>	M i l l i o n				L b s.		
Australia	1,054	1,189	1,299	1,452	1,295	1,458	1,489
<u>WOOL PRODUCED</u>							
Australia	1,092	1,283	1,417	1,564	1,434	1,591	n.y.a.
<u>AVERAGE PRICE</u>	P e n c e   p e r   l b.   o f   G r e a s y   W o o l						
Australia	144	71	61	80	62	49	58
	£ p e r   B a l e   o f   G r e a s y   W o o l						
	180	89	78	99	77	62	73
<u>AMOUNT REALISED</u>	£   m i l l i o n						
Australia	636	353	334	483	337	296	359
<u>VALUE WOOL EXPORTS</u>	£   m i l l i o n						
Aust., Year end August	631	361	343	490	356	313	n.y.a.

Wool prices (per lb. greasy - full clip basis) tended upward from an average of 42.5d. in January, 1959 to 59d. in the opening sales of July - August, 1959 and then fluctuated within 2d. or 3d. of that price until January, 1960. The average was 55d. in following months (except April 57d.) up to the close of sales in June-July, 1960 when combing wools were 10 to 15 percent lower over the 1959-60 selling season, with crossbred carding wools showing lesser falls. The range of only 3d. in the average monthly prices in 1959-60 compared with ranges of 12.5d. in 1956-57, 20d. in 1957-58 and 8d. in 1958-59. The increased quantity of wool offered during the 1959-60 season was easily cleared, and with further sales scheduled in July 1960 the quantity carried over at the end of June (82,000 bales in New South Wales) was not excessive.

WOOL PRICE - New South Wales - Pence per lb. greasy (Average Price that would be realised if whole clip were sold at price level of month shown)

	SEPT.	NOV.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	SEASON
1950-51	118.0	128.0	129.0	166.0	177.5	190.5	145.0	129.0	95.0	145.3
1955-56	58.0	58.0	60.0	61.0	61.0	60.0	62.0	66.0	(67.0)	61.6
1956-57	75.0	77.0	78.0	79.0	81.0	79.0	81.0	83.0	79.0	80.5
1957-58	72.0	64.0	59.0	60.0	62.0	56.0	53.0	52.0	53.0	62.8
1958-59	47.0	45.0	43.5	42.5	45.0	46.0	55.0	55.0	53.0	48.3
1959-60	57.0	56.0	58.0	58.0	55.0	55.0	57.0	55.0	55.0	57.4

The estimated weight of 1250m. lbs. of wool shipped from Australia during the first nine months of the selling season (September 1959 to May 1960) was exceptionally heavy. With a recovery in the average value in the nine months from 51d. per lb. greasy in 1958-59 to 61d. in 1959-60 the total value increased from £243m. to £314m. But it had been more in earlier seasons when higher prices prevailed.

In the 1959-60 period the value of shipments to the United Kingdom and United States decreased but this was more than compensated by increased shipments to Japan (which in terms of value became the largest buyer) and to Continental Europe. Russia entered the market again after several years and China also increased its purchases.

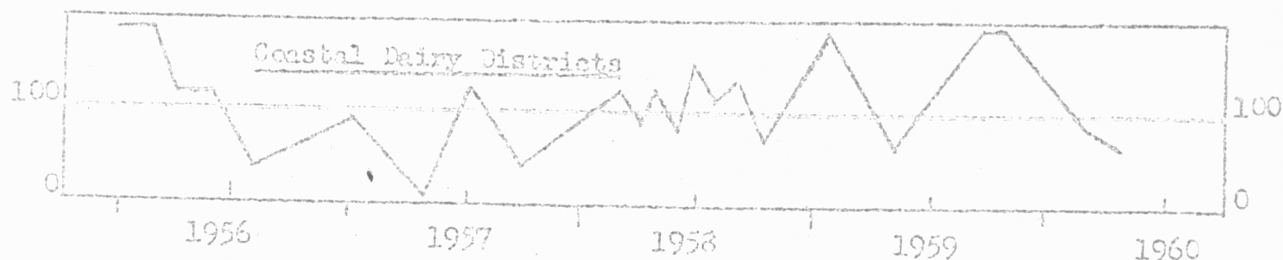
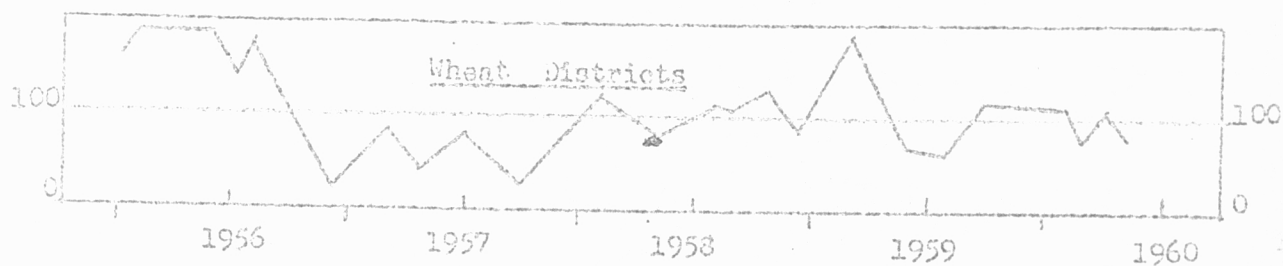
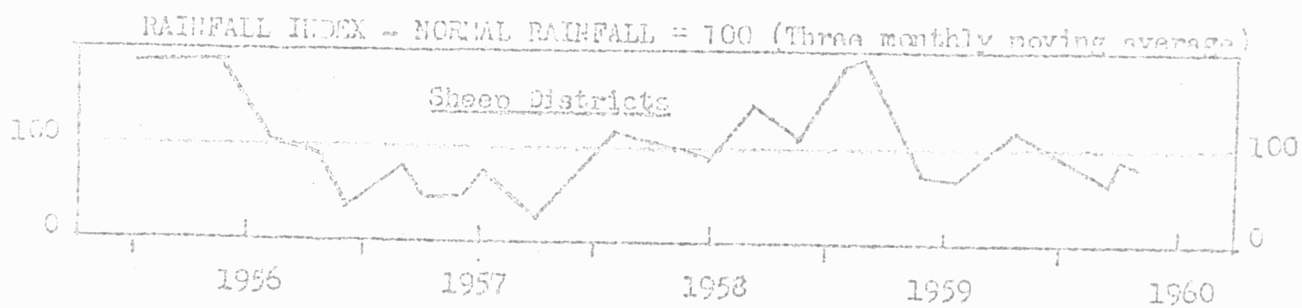
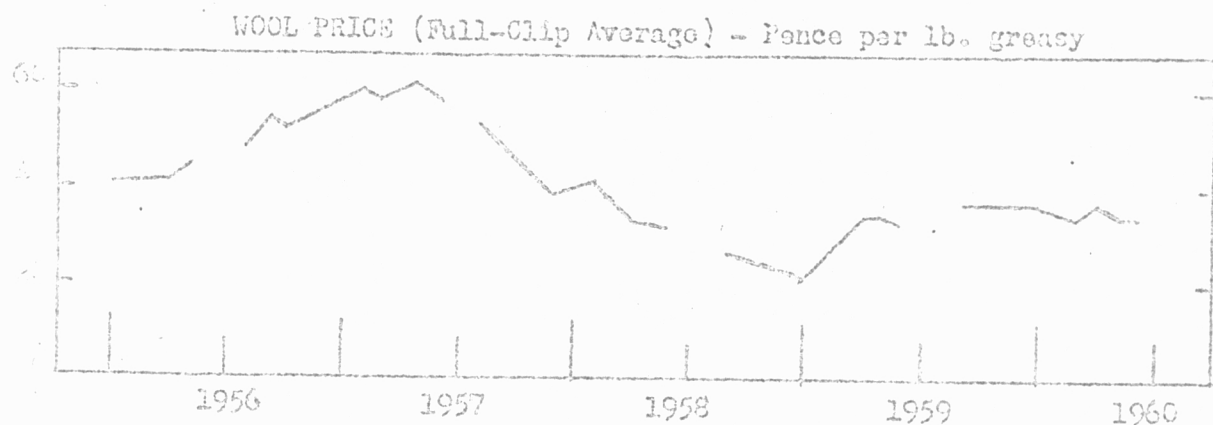
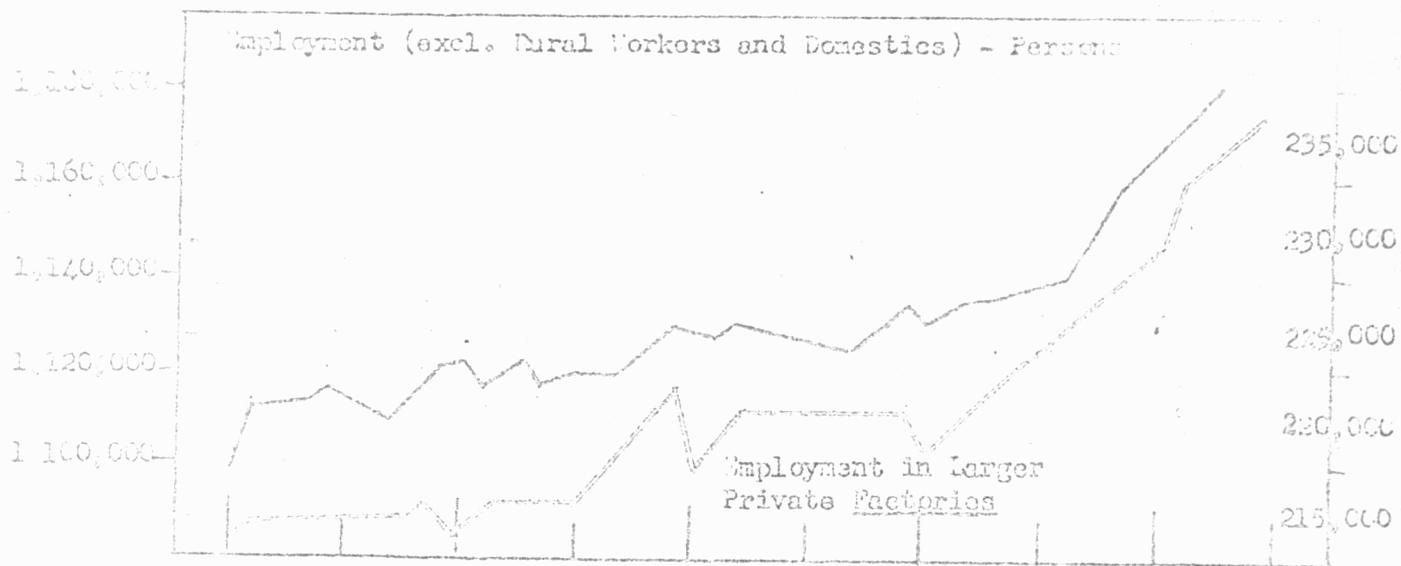
As a proportion of the value in the nine months of 1959-60 (corresponding 1958-59 figures in brackets) 20 (26) percent. went to the United Kingdom, 24 (21) percent. to Japan, 31 (31) percent. to France, Belgium, Italy and Germany, 13 (7) percent. to Eastern Europe and 3 (4) percent. to the United States.

WOOL EXPORTS - Australia - FIRST NINE MONTHS OF SELLING SEASON

Nine Months ended May	1957	1958	1959	1960	1951	1956	1957	1958	1959	1960
	Million lbs. as in grease Ø				Value in £ million					
United Kingdom	297	249	311	257	165	67	99	68	64	63
France	191	162	136	140	68	45	63	45	28	33
Belgium	63	87	85	87	35	17	22	18	13	16
Italy	117	127	112	125	37	24	41	36	24	33
Germany (Fed. Rep.)	86	71	59	72	21	20	28	19	12	17
Eastern Europe X	52	75	67	130	22	11	18	25	18	42
Japan	222	162	238	273	46	48	85	57	52	74
United States	61	37	55	45	115	17	17	8	10	9
Other Countries	101	97	114	121	38	20	27	27	22	27
Total	1,190	1,067	1,177	1,250	547	269	400	303	243	314
Ø Incl. scoured wool, tops etc. converted at rate of 1 to 2 into greasy wool. X incl. China.					Average Value per lb. greasy					
					140d.	62d.	84d.	70d.	51d.	62d.



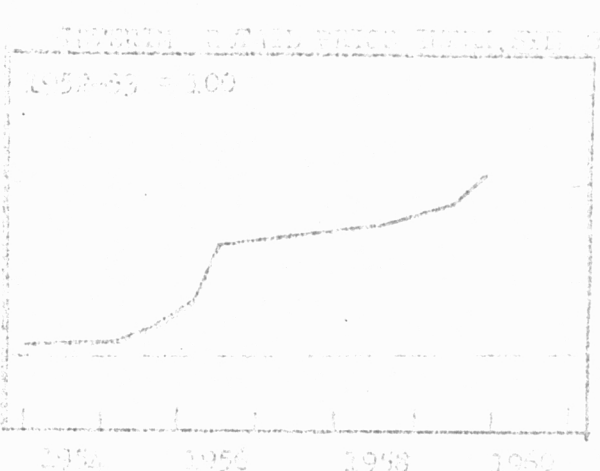
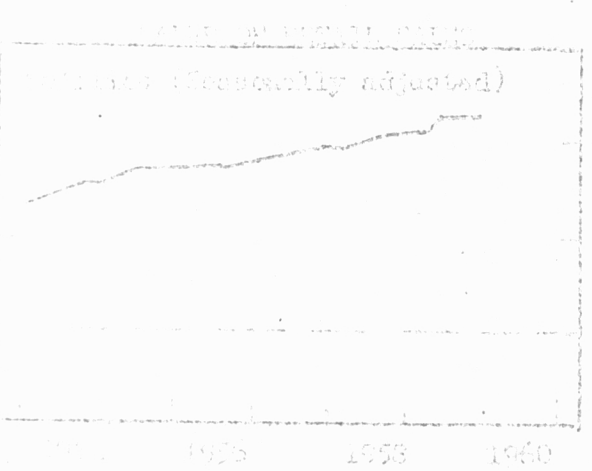
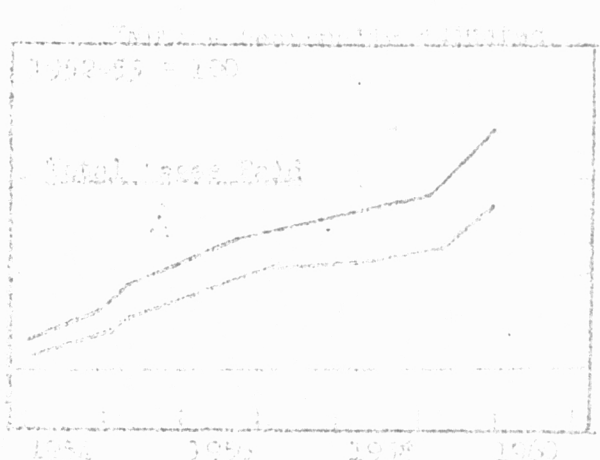
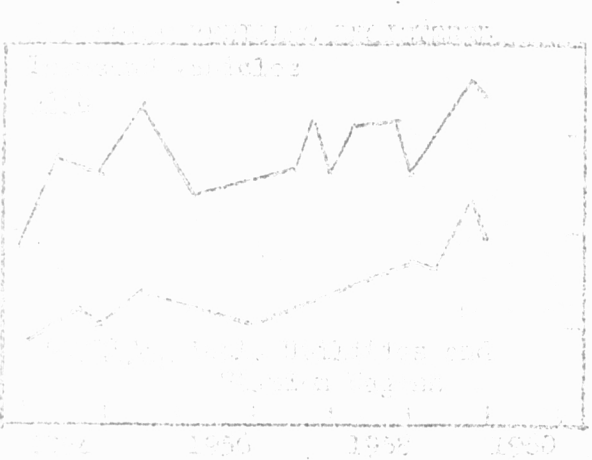
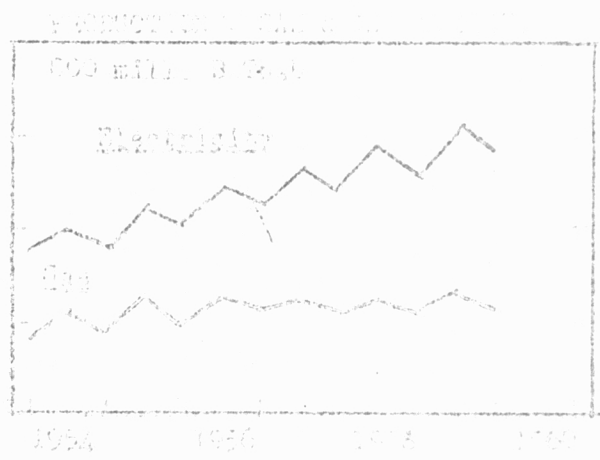
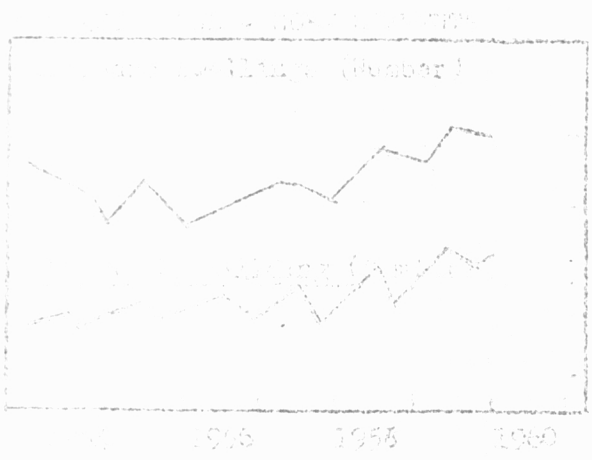
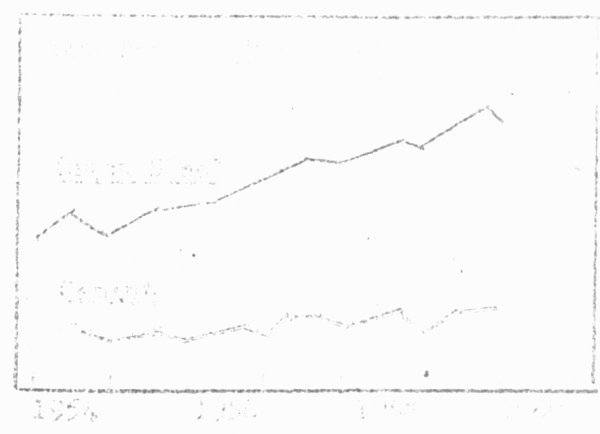
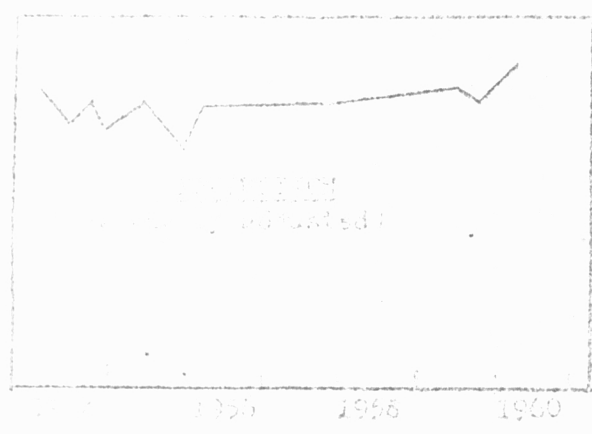
# NEW SOUTH WALES - MONTHLY STATISTICS



Series commence in January, 1956 and extend to June, 1960.



# THE ECONOMIC DEVELOPMENT OF THE UNITED STATES



Source: Bureau of Economic Analysis, Department of Commerce, Washington, D.C.